



To: Indiana Housing Finance Authority Board of Directors
 From: Sheryl Sharpe, Wendy Landes, Brian Philps, Erika Scott, Jacob Sipe
 Date: November 15, 2001
 Re: Indiana Low Income Housing Trust Fund Loans

On October 1, 2001, IHFA received four applications for \$368,250 in Trust Fund loans. The following loans are respectfully recommended for Trust Fund financing totaling \$366,250 and impacting 21 units. The next deadline for submitting applications for funding is February 1, 2002.

AIDS Ministries/AIDS Assist of North Indiana, Inc.	TF-01-07
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Trust Fund Amount Requested: \$26,500.00
Trust Fund Amount Recommended: **\$24,500.00**

Total Project Costs: \$186,000.00

Primary Project County: Elkhart
Project Name: n/a
Housing Activity: Rental Acquisition
Loan Type: Short-Term Permanent Financing
Anticipated # of Assisted Units: 3
Income Range: 100% (3 units) at or below 30% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$26,500.00	\$24,500.00
Rate	2%	2%
Term	7 years	7 years
Amortization	7 years	7 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Quarterly principal and interest payments.	Quarterly principal and interest payments.

AIDS Ministries/AIDS Assist of North Indiana, Inc. will use a Trust Fund loan for Rental Acquisition. The organization anticipates assisting 3 units in the City of Elkhart.

Community Action Program, Inc. of Western Indiana**TF-01-08****Trust Fund Amount Requested:** \$66,750.00**Trust Fund Amount Recommended:** **\$66,750.00****Total Project Costs:** \$295,500.00**Primary Project County:** Fountain**Project Name:** Covington Single Family Rentals**Housing Activity:** Rental – New Construction**Loan Type:** Construction & Short-Term Permanent Financing**Anticipated # of Assisted Units:** 3**Income Range:** 100% (3 units) at or below 50% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$66,750.00	\$66,750.00
Rate	1%	1%
Term	7 years	7 years
Amortization	19.4 years	19.5 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Semi-annual principal and interest payments with a balloon payment at the end of the term.	Semi-annual interest-only payments during construction. Semi-annual principal and interest payments upon construction completion with a balloon payment at the end of the term.

Community Action Program, Inc. of Western Indiana will use a Trust Fund loan for Rental – New Construction. The organization anticipates assisting 3 units in the City of Covington. The loan funds will be drawn down from IHFA when construction reaches 75% completion. Community Action Program, Inc. of Western Indiana has also requested HOME CHDO funds in conjunction with this development.

Ohio Valley Opportunities, Inc.**TF-01-09****Trust Fund Amount Requested:** \$65,000.00**Trust Fund Amount Recommended:** **\$65,000.00****Total Project Costs:** \$395,000.00**Primary Project County:** Scott**Project Name:** Austin Rental Housing Project**Housing Activity:** Rental - New Construction**Loan Type:** Short-Term Permanent Financing**Anticipated # of Assisted Units:** 4**Income Range:** 100% (4 units) at or below 50% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$65,000.00	\$65,000.00
Rate	2%	2%
Term	7 years	7 years
Amortization	17 years	17 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Quarterly principal and interest payments with a balloon payment at the end of the term.	Quarterly principal and interest payments with a balloon payment at the end of the term.

Ohio Valley Opportunities, Inc. will use a Trust Fund loan for Rental - New Construction. The organization anticipates assisting 4 units in the Town of Austin. Ohio Valley Opportunities, Inc. has also requested HOME CHDO funds in conjunction with this development. The organization previously received a CHDO Predevelopment Loan to determine the feasibility of this undertaking.

Trust Fund Amount Requested: \$210,000.00

Trust Fund Amount Recommended: **\$210,000.00**

Total Project Costs: \$1,065,000.00

Primary Project County: Vigo

Project Name: Providence Apartments

Housing Activity: Rental - New Construction

Loan Type: Short-Term Permanent Financing

Anticipated # of Assisted Units: 11

Income Range: 27% (3 units) at or below 60% AMI

73% (8 units) at or below 50% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$210,000.00	\$210,000.00
Rate	2%	2%
Term	7 years	7 years
Amortization	20 years	20 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Annual principal and interest payments with a balloon payment at the end of the term.	Annual principal and interest payments with a balloon payment at the end of the term.

Providence Housing Corporation will use a Trust Fund loan for Rental - New Construction. The organization anticipates assisting 11 units in the Town of West Terre Haute. Providence Housing Corporation has also requested HOME CHDO funds in conjunction with this development. The organization previously received a CHDO Predevelopment Loan to determine the feasibility of this undertaking.